

VICTORIA AND ALBERT MUSEUM: FUNDING AGREEMENT 2008-11

1. This agreement is between the Department for Culture, Media & Sport (DCMS) and the Victoria & Albert Museum.

Victoria & Albert Museum

2. The Victoria and Albert Museum (V&A) is Britain's national museum of art and design. Its governing statute is the National Heritage Act 1983 and its sponsor Government department now is DCMS. The V&A is a charity exempt from registration under the Charities Act 1993.
3. As the world's leading museum of art and design, the V&A enriches people's lives by promoting the practice of design and increasing knowledge, understanding and enjoyment of the designed world.
4. The V&A's key **strategic objectives** are as follows:
 - To provide optimum access to collections and services for diverse audiences, now and in the future, by:
 - Continuing to build audiences in both size and diversity;
 - Making the V&A's collections accessible to all;
 - Enabling people to enjoy themselves, to learn and to find inspiration at the V&A;
 - Using digital technologies to enhance access and engagement.
 - To be acknowledged and respected as the world's leading museum of art and design, by:
 - Being an international organisation;
 - Helping to promote London as a world city;
 - Sustaining a reputation based on excellence;
 - Being a nationwide Museum.
 - To promote, support and develop the UK creative economy by inspiring designers and makers, and by stimulating enjoyment and appreciation of design, by:
 - Keeping creativity at the core of the V&A's purpose and values;
 - Providing a public offer that reflects the central position of creativity in the Museum's values;
 - Being a key player in the UK creative economy.

- To operate with financial and organisational efficiency, by:
 - Being a joined-up organisation;
 - Delivering good value for all investment in the V&A;
 - Being increasingly an environmentally sustainable organisation;
 - Ensuring that the V&A's collections assets are well protected and managed

Financial Allocation

5. The Secretary of State's letter of December 2007 sets out:
 - The V&A's allocations for 2008-9 to 2010-11, including ring-fenced sums to be spent on particular projects;
 - The Secretary of State's priorities and the Departmental Strategic Objectives (DSOs) for 2008-11 and the V&A's contribution towards their achievement;

6. The grant in aid allocation is dependent on the V&A maintaining free admission to the permanent collections. The V&A's ability to show measurable improvements in service delivery and its contribution to the delivery of DCMS's DSOs will be factors in the Secretary of State's decisions on future allocations, in addition to any other performance monitoring processes that may be introduced.

Compliance

7. In addition, the V&A has undertaken to:
 - Comply with all relevant legislation;
 - Comply with its Management Statement and Financial Memorandum;
 - Observe the requirements of Managing Public Money.

Performance and Monitoring

8. The V&A will supply DCMS each year with the regular financial information set out in the data collection schedule, as well as returns against 12 performance indicators supplied by DCMS and returns against five further measures selected by the V&A (annexed).

9. This information, together with Annual Reports and any further reports the V&A prepares in relation to progress against its own corporate priorities, will be used to monitor performance year-on-year. DCMS expects the V&A to be able to report in its Annual Report progress against the areas that are of greatest priority to Ministers. These include diversity (of both audiences and those employed by the

museum or serving on the board) and actions being taken to promote sustainability and mitigate the effects of climate change.

10. The level of scrutiny that DCMS will adopt in monitoring performance during the period of this funding agreement will be commensurate with the outcome of regular joint risk assessment exercises. The V&A's risk rating at the start of the funding period is as follows:

Delivery of DCMS objectives	Low
Systems	Low
External environment	Low

Supporting Information

11. The documents relevant to this agreement, and against which the V&A will be monitored are as follows:
- Allocation letter
 - Performance Indicators
 - Risk Assessment
 - VFM delivery plan
 - Data collection schedule
 - MS/FM
 - Statement of Internal Control
 - Managing Public Money
 - Annual Reports and Accounts
 - Corporate Plan and reports

Department for Culture, Media & Sport

Date

Victoria & Albert Museum

Date

PERFORMANCE INDICATORS

Access

1. Number of visits to the museum/gallery (excluding virtual visitors)
2. Number of unique website visits

Audience Profile

3. Number of visits by children under 16
4. Number of visits by UK adult visitors aged 16 or over from NS-SEC groups 5-8
5. Number of visits by UK adult visitors aged 16 and over from an ethnic minority background
6. Number of visits by UK adult visitors aged 16 and over who consider themselves to have a limiting long-term illness, disability or infirmity
7. Number of overseas visits

Learning/Outreach

8. **Children**
 - Number of facilitated and self-directed visits to the museum/gallery by children under 16 in formal education
 - Number of instances of children under 16 participating in on-site organised activities
 - Number of instances of children under 16 participating in outreach activity outside the museum/gallery
9. **Adults**
 - Number of instances of adults aged 16 and over participating in organised activities at the museum/gallery
 - Number of instances of adults aged 16 and over participating in outreach activities outside the museum/gallery

Visitor Satisfaction

10. % of visitors who would recommend a visit

Income Generation

11. ***Self generated income***

- Admissions
- Trading
- Fundraising

Regional Engagement

12. Number of UK loan venues

Additional Measures

13. Number of visits to V&A touring exhibitions (UK + overseas)
14. Number of loan venues (UK (PI 12) + overseas)
15. Workforce diversity (quantitative and qualitative)
16. Number of visits by professionals, teachers and students in the creative industries
17. Carbon footprint reduction (energy and travel/transport)